

THE MARKET IS IRREGULAR

But Not More So Than Natural From Profit Taking on Week's Rise.

RALLY OF PRICES COMES LATE

Made Close Steady, With No Important Net Losses for the Day.

(By Associated Press.)
NEW YORK, Jan. 23.—Today's stock market was irregular, but the halting movement was not more marked than is natural under the profit taking invited by the week's rise, and the market was sustained by several important points of positive strength. After the publication of the bank statement there was an effective rally, and the market closed steady, with a few important net losses on the day. The operators in the market seemed satisfied with the increase in the surplus reserve of the banks and were not impressed with the showing of the increase in the various items, which broke all records in several instances.

There is general agreement that the rapid loan expansion now in progress represents largely a transfer of obligations from trust companies and institutions, which pay interest on deposits of other institutions. The statements of New York trust companies, not yet complete, for the six months ending December 31st, show a net decrease in deposits of \$1,000,000 for 36 companies reporting, which represents a reduction in proportion of liability upon bank reserves, as trust companies keep their reserves largely on deposit with the banks. But the heavy influx of funds from the interior to New York may represent in part operations by the treasury in making the Panama Canal payment. It is said on good authority that interior depositors have not yet received their deposits, banking opinion seems to be that the demand for money has so far declined as to produce a plethoric condition in the money market in the immediate future. The total sales were 387,700 shares.

NEW YORK, Jan. 23.—Money easy; call nominal; no loans; time loans easy; sixty and ninety days 3 to 3 1/2 per cent; six months 3 1/2 per cent; prime overnight 3 1/2 per cent; 3 to 3 1/2. Sterling exchange steady; at actual business in bankers' bills at \$145.50 to \$146 for demand; at \$145.50 to \$146.50 for sixty days; at \$145.50 to \$146.50 for ninety days; at \$145.50 to \$146.50 for three months; at \$145.50 to \$146.50 for six months; at \$145.50 to \$146.50 for nine months; at \$145.50 to \$146.50 for one year.

NEW YORK, Jan. 23.—The statement of averages of the clearing house banks of this city for the week shows: Loans \$30,000,000, increase \$5,000,000; deposits \$30,000,000, increase \$5,000,000; circulation \$30,000,000, increase \$5,000,000; legal tenders \$30,000,000, increase \$5,000,000; specie \$30,000,000, increase \$5,000,000; reserves \$30,000,000, increase \$5,000,000; surplus \$30,000,000, increase \$5,000,000; total \$30,000,000, increase \$5,000,000.

RICHMOND STOCK MARKET.

Richmond, Va., Jan. 23, 1904.

SALES.

Virginia 30-1200 at 95 1/2; \$2,000 at 95 1/2; \$5,000 at 95 1/2.

STATE SECURITIES.

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RAILROAD BONDS.

Atlantic Coast Line 100 at 100 1/2; \$1,000 at 100 1/2; \$5,000 at 100 1/2.

SEABOARD AIR LINE 100 at 100 1/2; \$1,000 at 100 1/2; \$5,000 at 100 1/2.

SOUTHERN RAILWAY 100 at 100 1/2; \$1,000 at 100 1/2; \$5,000 at 100 1/2.

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